BILL NO. _____

Bill No. Q-80-04-02 SPECIAL ORDINANCE NO. S-41-80

AN ORDINANCE AUTHORIZING THE CITY OF FORT WAYNE TO ISSUE ITS "ECONOMIC DEVELOPMENT FIRST MORTGAGE REVENUE BONDS, SERIES 1980 (RICHARD R. WEINGART AND JUDITH A. WEINGART PROJECT)" and APPROVING OTHER ACTIONS IN RESPECT THERETO.

WHEREAS, the Fort Wayne Economic Development Commission has rendered its Project Report for the Richard R. Weingart and Judith A. Weingart Project regarding the financing of proposed economic development facilities for Weingart Incorporated and the Fort Wayne Planning Commission has commented favorably thereon; and

WHEREAS, the Fort Wayne Economic Development Commission conducted a public hearing on April 2, 1980, and also adopted a resolution on April 2, 1980, which Resolution has been transmitted hereto, finding that the financing of certain economic development facilities of Weingart Incorporated complies with the purposes and provisions of I.C. 18-6-4.5 and that such financing will be of benefit to the health and welfare of the City of Fort Wayne and its citizens; and

WHEREAS, the Fort Wayne Economic Development Commission has heretofore approved and recommended the adoption of this form of Ordinance by this Common Council and has approved the forms of and has transmitted for approval by the Common Council the Loan Agreement, Series 1980 Note, Mortgage and Indenture of Trust; now therefore,

BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA THAT:

Section 1. It is hereby found that the financing of the economic development facilities referred to in the Loan Agreement approved by the Fort Wayne Economic Development Commission and presented to this Common Council, the issuance and sale of revenue bonds, the loan of the proceeds of said revenue bonds to Richard R. Weingart and Judith A. Weingart for the acquisition and construction of such facilities and the equipping thereof, the payment of said series of revenue bonds by the rent payments of Weingart

Incorporated under the Loan Agreement and Series 1980 Note, the securing of said bonds by the mortgaging of such facilities to the Trustee under the Mortgage and Indenture of Trust, complies with the purposes and provisions of I.C. 18-6-4.5 and will be of benefit to the health and welfare of the City of Fort Wayne and its citizens.

Section 2. The final forms of the Loan Agreement, Series 1980 Note, Mortgage and Indenture of Trust approved by the Fort Wayne Economic Development Commission are hereby approved and all such documents (herein collectively referred to as the "Financing Agreement" referred to in I.C. 18-6-4.5), shall be incorporated herein by reference and shall be inserted in the minutes of the Common Council and kept on file by the Clerk.

Section 3. The City of Fort Wayne shall issue its Economic Development Revenue Bonds, Series 1980 (Richard R. Weingart and Judith A. Weingart Project), in the total principal amount of Four Hundred Thousand Dollars ($400,000.00) for the purpose of procuring funds to pay the costs of acquisition, construction and equipping of the economic development facilities as more particularly set out in the Mortgage and Indenture of Trust and Loan Agreement incorporated herein by reference, which bonds will be payable as to principal, premium, if any, and interest from the payments made Weingart Incorporated, under the Loan Agreement, and the Series 1980 Note, or as otherwise provided in the above-described Mortgage and Indenture of Trust. The bonds shall never constitute a general obligation of, an indebtedness of, or a charge against the general credit of the City of Fort Wayne.

Section 4. The Mayor, Clerk and/or Controller are authorized and directed to sell such bonds to the underwriters at a rate of interest on the bonds not to exceed 9% per annum and at a price not less than 97% of the principal amount thereof.

Section 5. The Mayor and Clerk are authorized and directed to execute the documents constituting the Financing Agreement approved herein on behalf of the City and any other document which

may be necessary or desirable to consummate the transaction, including the bonds authorized herein. The signatures of the Mayor and Clerk on the bonds may be facsimile signatures. The Clerk is authorized to arrange for delivery of such bonds to the Trustee named in the Mortgage and Indenture of Trust, payment for which will be made to the Trustee named in the Mortgage and Indenture of Trust and delivered by the Trustee to the purchasers.

Section 6. The provisions of this Ordinance and the Mortgage and Indenture of Trust securing the bonds shall constitute a contract binding between the City of Fort Wayne and the holder of the Economic Development Revenue Bonds, Series 1980 (Richard R. Weingart and Judith A. Weingart Project), and after the issuance of said bonds, this Ordinance shall not be repealed or amended in any respect which would adversely affect the rights of such holders so long as any of said bonds or the interest thereon remains unpaid.

Section 7. This Ordinance shall be in full force and effect from and after its passage and signing by the Mayor.

Passed and adopted this ___ day of _____, 1980.

FORT WAYNE COMMON COUNCIL

_____
Councilperson

Approved as to form
and legality April 3, 1980.

_____
John E. Hoffman

Read the first time in full and on motion by Steo, seconded by Eisbart, and duly adopted, read the second time by title and referred to the Committee Zoning (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on ~~[illegible]~~, the ~~[illegible]~~ day of ~~[illegible]~~, 19____, at ~~[illegible]~~ o'clock ___M.,E.S.T.

DATE: 4/8/80

Charles W. Westerman
CHARLES W. WESTERMAN
CITY CLERK

Read the third time in full and on motion by Steo, seconded by Eisbart, and duly adopted, placed on its passage. PASSED (~~LOST~~) by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT	TO-WIT:
TOTAL VOTES	8	0		1	
BURNS	X				
EISBART	X				
GiaQUINTA				X	
NUCKOLS	X				
SCHMIDT, D.	X				
SCHMIDT, V.	X				
SCHOMBURG	X				
STIER	X				
TALARICO	X				

DATE: 4/22/80

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (~~ZONING MAP~~) (~~GENERAL~~) (~~ANNEXATION~~) (SPECIAL) (~~APPROPRIATION~~) ORDINANCE (~~RESOLUTION~~) No. S-41-80

on the 22nd day of April, 19 80.

ATTEST: (~~SEAL~~)

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Vivian G. Schmidt
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 22nd day of April, 19 80, at the hour of 11:30 o'clock A. M.,E.S.T.

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Approved and signed by me this 23rd day of April 19 80, at the hour of 3 o'clock P M.,E.S.T.

WINFIELD C. MOSES, JR.
MAYOR

BILL NO. S-80-04-02

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS REFERRED AN ORDINANCE AUTHORIZING THE CITY OF FORT WAYNE TO ISSUE ITS "ECONOMIC DEVELOPMENT FIRST MORTGAGE REVENUE BONDS, SERIES 1980, (RICHARD R. WEINGART AND JUDIT A. WEINGART PROJECT)" AND APPROVING OTHER ACTIONS IN RESPECT THERETO

HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE Do PASS.

JAMES S. STIER, CHAIRMAN

MARK GiaQUINTA, VICE CHAIRMAN

BEN EISBART

PAUL M. BURNS

DONALD J. SCHMIDT

DATE 4-22-80 CONCURRED IN CHARLES W. WESTERMAN, CITY CLERK

RESOLUTION

FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
FORT WAYNE, INDIANA

BE IT RESOLVED BY THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION THAT:

Section 1. It finds that the proposed financing of economic development facilities referred to in the form of the Financing Agreement (as defined in the Minutes) presented to this meeting for Richard R. Weingart and Judith A. Weingart, complies with the purposes and provisions of I.C. 18-6-4.5 and will be of benefit to the health and welfare of the City of Fort Wayne and its citizens.

Section 2. The final forms of Loan Agreement, Mortgage and Indenture of Trust, and a proposed form of Ordinance for the Common Council presented to this meeting are hereby approved.

Section 3. The proposed economic development facilities will not have an adverse competitive effect on any similar facilities already under construction or in operation in the City of Fort Wayne, Indiana.

Section 4. The Secretary shall initial and then insert a copy of the forms of documents approved by this resolution in the Minute Book of this Commission.

Section 5. A copy of this Resolution and the other form of documents approved by this Resolution and the proposed form of Ordinance shall be presented in their final form by Counsel for

the Economic Development Commission or by any member of this Commission to the Clerk for presentation to the Common Council.

Adopted this 2nd day of April, 1980.

FORT WAYNE ECONOMIC
DEVELOPMENT COMMISSION

Wayne Simerman, President

Secretary

DIGEST SHEET

S-80-04-02

TITLE OF ORDINANCE: Ordinance authorizing City to issue Economic Development Commission bonds on Weingart Project.

DEPARTMENT REQUESTING ORDINANCE: Economic Development Commission

SYNOPSIS OF ORDINANCE: An ordinance authorizing the City of Fort Wayne to issue its "Economic Development First Mortgage Revenue Bonds, Series 1980 (Richard R. Weingart and Judith A. Weingart Project)" and approving other actions in respect thereto.

EFFECT OF PASSAGE: Provide financing for Economic Development facilities

EFFECT OF NON-PASSAGE: Would force Weingart and Wife to go elsewhere for financing, possibly jeopardizing the project.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS): $400,000.00

ASSIGNED TO COMMITTEE: